

ANNUAL REPORT
OF THE
BOSTON AND MAINE
1906-1907.

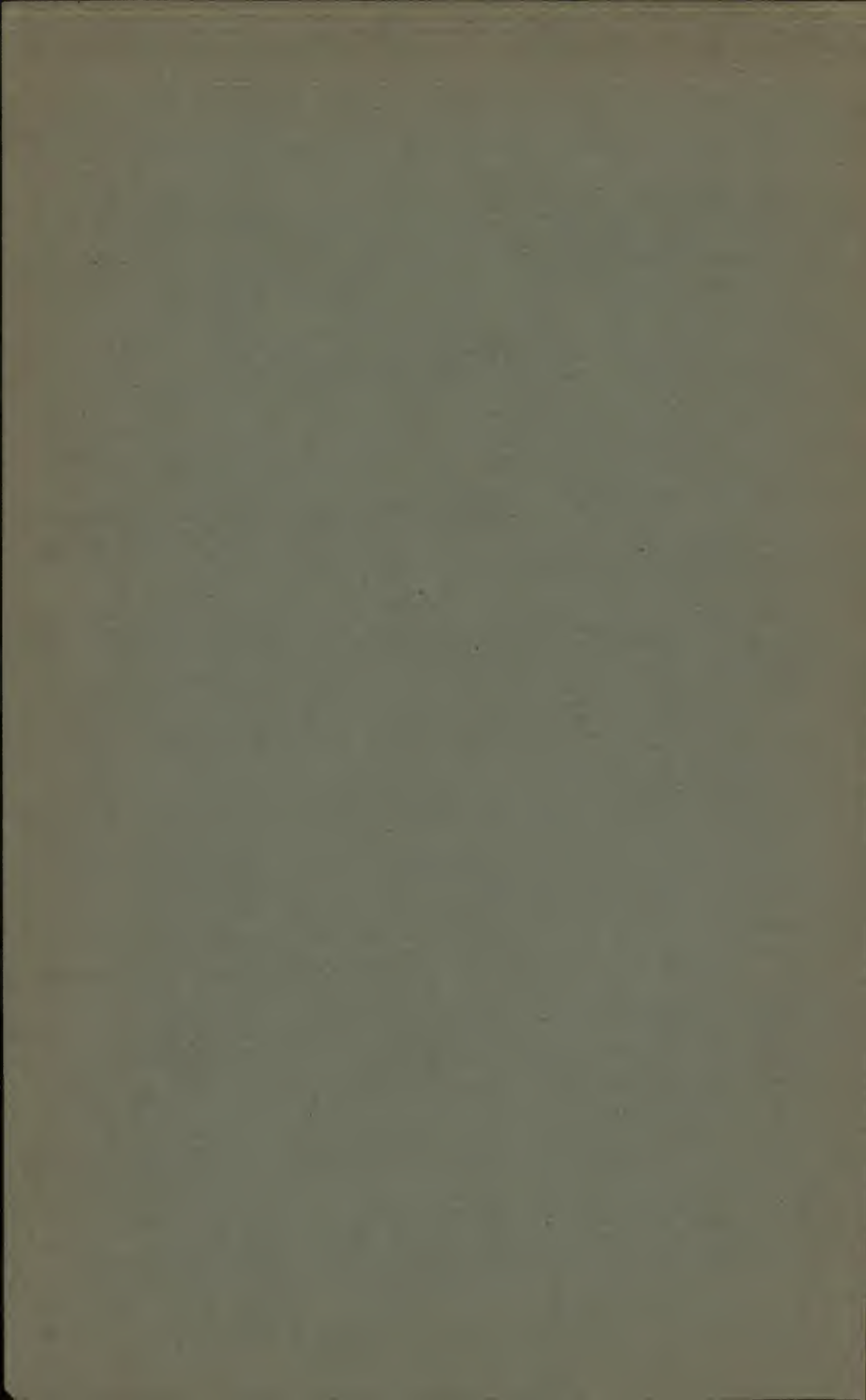
RAILROAD.

WEDNESDAY, OCT. 9, 1907.

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SEVENTY-FOURTH ANNUAL REPORT

OF THE

DIRECTORS

OF THE

Boston and Maine Railroad

TO THE

STOCKHOLDERS,

FOR THE

YEAR ENDED JUNE 30, 1907.

WEDNESDAY, OCT. 9, 1907.

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1907.

CHALIVAS
VIRGIL CLERK

BOSTON & MAINE RAILROAD.

The Annual Meeting of the Stockholders of the Boston & Maine Railroad will be held Wednesday, October 9, 1907, at 10.30 A.M., at the City Hall in Lawrence, Mass., for the following purposes : —

- I. To hear and act upon the report of the Directors.
- II. To elect Directors for the ensuing year.
- III. To see if the Corporation will issue bonds to an amount not exceeding six millions of dollars in par value for the purpose of providing means for funding its floating debt, for the payment of money borrowed for lawful purposes, for the purpose of making additions to the equipment of the Company, and for making permanent additions to and improvements on the road, and for other necessary and lawful purposes.
- IV. To see if the Corporation will appoint a person to approve any issue of bonds and certify the same to be properly issued and recorded.
- V. To transact any other lawful business.

By order of the Directors,

WILLIAM B. LAWRENCE, *Clerk.*

Boston, September 16, 1907.

BOSTON AND MAINE RAILROAD.

DIRECTORS ELECTED OCTOBER 10, 1906.

LUCIUS TUTTLE.....	Boston, Mass.
SAMUEL C. LAWRENCE.....	Medford, Mass.
RICHARD OLNEY.....	Boston, Mass.
ALVAH W. SULLOWAY.....	Franklin, N.H.
JOSEPH H. WHITE.....	Brookline, Mass.
WALTER HUNNEWELL.....	Wellesley, Mass.
LEWIS CASS LEDYARD.....	New York, N.Y.
HENRY M. WHITNEY.....	Brookline, Mass.
HENRY F. DIMOCK.....	New York, N.Y.
WILLIAM WHITING.....	Holyoke, Mass.
ALEXANDER COCHRANE.....	Boston, Mass.
CHARLES M. PRATT.....	New York, N.Y.
MOSES WILLIAMS.....	Brookline, Mass.

WILLIAM B. LAWRENCE, Clerk.

GENERAL OFFICERS.

LUCIUS TUTTLE, President	Boston.
WILLIAM F. BERRY, Second Vice-Pres't and Gen'l Traffic Manager.....	Boston.
FRANK BARR, Third Vice-President and General Manager.....	Boston.
WILLIAM J. HOBBS, Fourth Vice-President and General Auditor.....	Boston.
EDGAR J. RICH, General Solicitor	Boston.
HERBERT E. FISHER, Treasurer	Boston.
M. T. DONOVAN, Freight Traffic Manager	Boston.
AMOS S. CRANE, Export Freight Traffic Manager.....	Boston.
DANA J. FLANDERS, Passenger Traffic Manager.....	Boston.
CHARLES M. BURT, General Passenger Agent.....	Boston.
CHARLES E. LEE, General Superintendent	Boston.
HENRY BARTLETT, General Superintendent Mechanical Dep't.....	Boston.
H. BISSELL, Chief Engineer.....	Boston.

GENERAL OFFICES IN NORTH STATION, CAUSEWAY STREET, BOSTON.

SEVENTY-FOURTH ANNUAL REPORT

To the Stockholders of the Boston and Maine Railroad:

The following report of the operation and financial condition of your property for the fiscal year ended June 30, 1907, is respectfully submitted.

The Gross Earnings from Operation for the year ended June 30, 1907, were.....	\$41,125,256 50
Operating Expenses, including New Equipment, \$741,668 83 (75.303 per cent)	30,968,397 46
Net Earnings from Operation.....	\$10,156,859 04
Income from other sources.....	704,358 98
Net Income.....	\$10,861,218 02
Taxes	\$1,674,835 61
Interest on Debt	1,445,511 51
Rent of Leased Roads	5,112,890 29
	8,233,237 41
Surplus of Net Income over fixed charges	\$2,627,980 61
Sinking Fund Payments	28,785 00
Balance available for Dividends.....	\$2,599,195 61

DIVIDENDS DECLARED FROM EARNINGS OF THE YEAR.

Preferred Stock, paid September 1, three per cent.....	\$94,494 00
Preferred Stock, paid March 1, three per cent.....	94,494 00
Common Stock, paid October 1, one and three-quarters per cent.....	411,414 50
Common Stock, paid January 1, one and three-quarters per cent.....	453,611 69
Common Stock, paid April 1, one and three-quarters per cent	453,873 30
Common Stock, declared payable July 1, one and three-quarters per cent	465,444 67
Total.....	1,973,332 16
Balance	\$625,863 45
Deduct Additions and Betterments charged to Income	493,248 88
Balance in excess of all charges and dividends carried to Contingent Fund	\$132,614 57

The business of the year as compared with that of the previous year is as follows :—

EARNINGS.		1907.	1906.
From Passengers.....	\$13,584,164	47	\$13,291,584 36
From Extra Baggage and Storage.....	150,304	89	146,569 61
From Expresses, Milk, etc.....	1,362,116	83	1,271,922 21
From Mails.....	526,908	82	525,343 82
<i>Total Passenger Department</i>	<i>\$15,623,495</i>	<i>01</i>	<i>\$15,235,420 00</i>
From Freight	\$24,843,606	27	\$23,354,548 81
From Storage and Miscellaneous	257,456	51	242,831 01
From Grain Elevators and Stock Yards.....	111,780	07	120,533 43
<i>Total Freight Department</i>	<i>\$25,212,842</i>	<i>85</i>	<i>\$23,717,913 25</i>
From Switching	\$155,095	42	\$129,636 96
From Steamboats.....	27,475	90	25,758 23
From Telegraph	21,050	85	20,432 14
From Rent of Equipment	20,858	89	36,227 41
From Rents from Tracks, Yards and Terminals	64,437	58	48,814 87
<i>Total other Earnings from Operation</i>	<i>\$288,918</i>	<i>64</i>	<i>\$260,869 61</i>
<i>Total Earnings from Operation</i>	<i>\$41,125,256</i>	<i>50</i>	<i>\$39,214,202 86</i>
From Dividends on Stocks and Interest on Bonds	\$300,317	60	\$255,772 60
From Rent of Real Estate—Less Expense	296,458	40	275,238 95
From Interest received.....	81,075	83	41,894 47
From Miscellaneous Income—Less Expense	26,507	15	49,179 23
<i>Total Income from other sources</i>	<i>\$704,358</i>	<i>98</i>	<i>\$622,085 25</i>
<i>Gross Earnings</i>	<i>\$41,829,615</i>	<i>48</i>	<i>\$39,836,288 11</i>
Increase in Earnings Passenger Department.	\$388,075	01	
Increase in Earnings Freight Department....	1,494,929	60	
Increase in other Earnings from Operation..	28,049	03	
Increase in Income from other sources.....	82,273	73	
<i>Total Increase in Earnings</i>	<i>\$1,993,327</i>	<i>37</i>	
OPERATING EXPENSES.			
Maintenance of Way and Structures	\$4,905,226	84	\$5,383,301 95
Maintenance of Equipment.....	3,564,245	65	3,339,013 37
Conducting Transportation	20,830,959	32	18,665,029 95
General Expenses	926,296	82	889,596 09
New Equipment	741,668	83	1,076,427 21
<i>Total Operating Expenses</i>	<i>\$30,968,397</i>	<i>46</i>	<i>\$29,353,368 57</i>
Increase in Operating Expenses	\$1,615,028	89	
The number of Passengers carried during the year was.....	46,126,992		
An increase of	1,529,587		
Number of Passengers carried One Mile, not including Street Railways	762,517,704		
An increase of	22,566,795		
Number of Tons of Freight carried during the year was.....	23,262,949		
An increase of	713,482		
Number of Tons carried One Mile.....	2,296,970,964		
An increase of	286,470,929		

RESULT OF YEAR'S OPERATION.

As compared with the previous year, there was an increase in receipts from all sources of \$1,993,327.37, of which \$292,580.11 was from passengers carried, \$1,494,929.60 from freight traffic, and \$205,817.66 from other sources. The number of passengers carried increased 1,529,587, and the tons of freight 713,482. This increase in income was, however, nearly offset by enlargements in the cost of operation, the operating pay-rolls alone being \$1,832,862.70 greater than in the preceding year.

OPERATING EXPENSES AND CHARGES TO CAPITAL ACCOUNT.

The year's operating expenses were \$1,615,028.89 more than those of the previous year, but they do not include expenditures for additions and betterments amounting to \$493,248.88, which, under previous forms of accounting, would have been charged directly to operating expense instead of being deducted from the year's surplus, as has been done in this year's report, in compliance with a new form of accounting prescribed for all railroads by the Interstate Commerce Commission.

The following items have been charged to capital account.

Abolition of Newburyport tunnel	\$25,006.59
New loop line at Rockport, Mass.	19,237.45
Second track in process of construction.....	70,526.60
Highway grade crossing separations completed	87,261.13
New automatic block signals.....	33,619.60
Additional equipment.....	4,096,835.23
Purchase of Danvers Railroad.....	152,652.00
Purchase of Newburyport Railroad.....	305,406.00
Real Estate and other investments.....	86,577.03
Total.....	\$4,877,121.63
Less stock and bonds of Danvers and Newburyport Railroads formerly held in treasury but since cancelled.....	432,958.00
Total.....	\$4,444,163.63

SOME OF THE LARGER MAINTENANCE EXPENDITURES.

The following are some of the larger items of maintenance expenditures included in the year's operating expenses: Repairs of locomotives, \$1,367,598.43; of passenger, baggage, mail, and express cars, \$729,935.64; of freight cars, \$1,040,332.88; of roadbed and track, \$2,740,357.14; steel rails laid, \$993,186.67 (less value of old rail taken up, \$746,197.06), net \$246,989.61; ties laid, 1,085,474 at a cost of \$540,881.79; maintenance of bridges, \$283,833.80; of buildings and structures, \$660,583.49; reballasting 11.92 miles of track, \$21,668.43; 19,258 tons of new steel rails — 164 miles — have been laid in main tracks, and 20,734 tons — 188 miles — of relay rails in branches and sidings.

ADDITIONS TO ROLLING STOCK.

During the fiscal year new equipment has been added as follows: 65 locomotives, 46 passenger, 4 parlor, 12 dining, 6 baggage, 1 mail, 6 combination, 10 horse, and 4 milk cars, 3,756 freight and 27 caboose cars, 2 stock cars, 3 wrecking cranes, 1 coal crane, and 2 steam-shovels, at a total cost—less proceeds of old equipment sold—of \$4,838,504.06. Of this amount \$741,668.83 has been included in the year's operating expenses, and the remainder—\$4,096,835.23, has been charged to capital account.

Contracts were also made for the additional construction of 5,144 freight cars, 30 passenger cars, 3 baggage cars, and 35 locomotives, at a total cost of \$4,846,070.00. Under these contracts 1,205 freight cars, 30 passenger cars, and 8 locomotives have been received since the close of the fiscal year, and the balance are to come during the next six months.

ELIMINATION OF HIGHWAY GRADE CROSSINGS.

During the year \$661,126.03 has been expended in the elimination of highway grade crossings, \$92,983.45 of which has been reimbursed to the Company by others participating in the cost, and \$84,547.05 has been charged

to leased roads. Accounts for this work completed during the year, amounting to \$87,261.13, have been closed.

The total of this net expenditure to June 30, 1907, is \$3,811,295.00.

AUTOMATIC BLOCK SIGNALS.

Upon the double-track sections of the Company's lines, where there is the greatest density of traffic, the work of installing the most modern system of automatic block signals has been actively continued during the year; and by the close of the present season it is expected that 286 miles of track will be fully equipped with this safety device. Expenditures were made during the fiscal year amounting to \$182,274.52, and material has been accumulated or contracted for, sufficient to equip 881 miles of additional track, at an estimated cost of about \$1,000,000.00. It is proposed to go on continuously with this work until all of the Company's main and branch lines shall be fully equipped, but the intricacy of modern block signal installation is such that a completion of it cannot be expected for three or four years to come.

OUTSTANDING CAPITAL STOCK.

At the close of the fiscal year — June 30 — the Company's outstanding capital stock consisted of 31,498 shares of preferred, and 274,881 fully paid shares of common stock, a total of 306,379 shares, including 11,283 shares of common stock owned by this Company, upon which no dividends are paid. This was owned on June 30 by 7,718 persons residing

In Massachusetts	4,863.....	owning	181,027	shares.
In New Hampshire..	1,518.....	"	24,439	"
In Maine	721.....	"	12,673	"
And elsewhere	615.....	"	76,957	"

At the date of this report, full payments for the new issue of common stock of September 1, 1906, have been made for 28,742 shares, and installment payments upon 7,595 shares.

FUNDED DEBT.

Bonds and land mortgage notes matured and were paid during the year as follows :

Eastern Railroad Certificates of Indebtedness, due Sept. 1, 1906	\$7,724,243.91
Paid during the year.....	\$7,713,243.70
Paid since June 30.....	5,000.00
Balance still outstanding.....	\$6,000.21
Eastern Railroad Land Mortgage Notes amounting to.....	\$594,800.00
matured September 1, 1906, and were all paid.	
Central Massachusetts 5 per cent First Mortgage Bonds, amounting to	\$2,000,000.00
matured June 1, 1907, and were paid from the proceeds of the sale of \$10,000,000.00 Boston & Maine Bonds, dated September 1, 1906.	
Boston & Maine Railroad Improvement 4 per cent Bonds matured and were paid February 1, 1907, amounting to	\$500,000.00
There was held by the Trustees of the Sinking Fund to apply to the payment of these bonds \$262,270.87, and the balance. \$237,729.13, was supplied from funds in the Treasury.	

At the close of the fiscal year the Company's funded debt stood at \$30,486,500.00, a reduction during the year of \$819,043.91, which is summarized as follows :

Eastern Railroad Certificates of Indebtedness.....	\$7,724,243.91
Eastern Railroad Land Mortgage Notes.....	594,800.00
Central Massachusetts Railroad Bonds	2,000,000.00
Boston & Maine Railroad Improvement Bonds.....	500,000.00
	\$10,819,043.91
Less Boston & Maine Refunding Bonds issued	\$10,000,000.00
Net reduction	\$819,043.91

OTHER REFUNDINGS REQUIRED.

Portland & Rochester Railroad Company terminal bonds amounting to \$113,500.00, which by the purchase of that railroad in 1900 became a part of this Company's funded debt, will become due October 1, 1907.

The sale of the \$10,000,000.00 of this Company's re-funding bonds of September 1, 1906, above referred to,

produced, including the premium received above their par value, \$10,120,000.00 ; but the funded debt which they were issued to discharge amounted to \$10,319,043.91, and this amount, together with the amount of Portland & Rochester bonds and the amount paid from the treasury to refund the Boston & Maine bonds which matured February 1, leaves a balance of \$550,273.04 to be provided for, as shown in detail below :

Total bonds matured during the year.....		\$10,819,043.91
Proceeds of sale of bonds September 1, 1906, \$10,120,000.00		
Funds held by Trustees, account bonds of		
February 1, 1907	262 270.87	10,382,270.87
		\$436,773.04
Portland & Rochester Bonds due October 1, 1907.....		113,500.00
		<u>\$550,273.04</u>
Total not provided for.....		\$550,273.04

NEW BOND ISSUES.

Through the recent distribution to stockholders of a new issue of the Company's common stock, it now has a lawful right to make additional bond issues to the amount of \$6,389,000.00. To provide funds for the payment of the Company's floating indebtedness, and for expenditures necessary to be made in the near future for additional second track, automatic block signals, a large amount of new rolling-stock equipment, and other permanent additions to and improvements of the property, your Directors recommend that they be given authority to issue, at such times as they may deem expedient, additional bonds to an amount not exceeding \$6,000,000.00, and an article to that end has been included in the call for the stockholders' meeting.

FLOATING DEBT.

As about \$2,800,000.00 worth of the new common stock offered to stockholders September 1, 1906, was not subscribed for, and as the amount received from the sale of the last issue of refunding bonds was \$436,773.04 less than the amount paid in discharging matured obligations (other than that accruing from sinking funds), it has been

found necessary to provide for these and other contingencies through issues of short-term notes, and a floating indebtedness has been thereby incurred which, as shown in the General Balance Sheet, stood, at the close of the fiscal year, at \$3,700,000.00. Assets much more than sufficient in value to discharge all of these obligations will be disposed of for that purpose when the conditions of the investment market warrant their sale.

The annexed reports of the Fourth Vice-President and General Auditor, and the Trustee of the Sinking Fund, give detailed information of the administration and condition of your property.

By order of the Board of Directors,

LUCIUS TUTTLE, *President*.

Boston, September 16, 1907.

Report of the Fourth Vice-President and General Auditor.

BOSTON, Mass., Aug. 24, 1907.

To the President and Directors of the Boston and Maine Railroad.

GENTLEMEN: I herewith hand you statements showing in detail the results of the operation of the Boston and Maine Railroad for the year ended June 30, 1907. The cash on hand, as stated in the balance sheet, was counted and found to be correct, and all securities in the custody of the Treasurer were duly verified.

No. 1. Statement of Earnings, Expenses and Disposition of Net Earnings for the year.

No. 2. General Balance Sheet.

No. 3. Capital Stock and Funded Debt.

No. 4. Profit and Loss Account.

No. 5. Stocks and Bonds Owned.

No. 6. Operating Expenses in Detail.

No. 7. Description of Road.

No. 8. Classification of Tonnage.

No. 9. Mileage and Traffic Statistics.

No. 10. Description of Rolling Stock.

No. 11. Performance of Locomotives.

No. 12. Report of Trustee of Sinking Fund for redemption of Boston and Maine Railroad Improvement Bonds due Feb. 1, 1937.

All of which are respectfully submitted.

WILLIAM J. HOBBS,

Fourth Vice-President

and General Auditor.

No. 1.

**EARNINGS, EXPENSES AND DISPOSITION OF NET EARNINGS
FOR THE YEAR ENDED JUNE 30, 1907.**

GROSS EARNINGS FROM OPERATION.	Per Cent.	Earnings.
Passengers.....	33.031	\$13,584,164 47
Extra Baggage and Storage.....	.366	150,304 89
Expresses, Milk, etc.....	3.312	1,362,116 83
Mails.....	1.281	526,908 82
<i>Total Passenger Dept. Earnings</i>	37.990	\$15,623,495 01
Freight.....	60.409	\$24,843,606 27
Storage and Miscellaneous.....	.626	257,456 51
Grain Elevators and Stock Yards.....	.272	111,780 07
<i>Total Freight Dept. Earnings</i>	61.307	\$25,212,842 85
Switching.....	.377	\$155,095 42
Steamboats.....	.067	27,475 90
Telegraph.....	.051	21,050 85
Rent of Equipment.....	.051	20,858 89
Rents from Tracks, Yards and Terminals.....	.157	64,437 58
<i>Total other Earnings from Operation</i>703	\$288,918 64
<i>Gross Earnings from Operation</i>	100.	\$41,125,256 50

OPERATING EXPENSES.

(Per Table No. 6.)

Maintenance of Way and Structures.....	\$4,905,226 84	
Maintenance of Equipment.....	3,564,245 65	
Conducting Transportation.....	20,830,959 32	
General Expenses.....	926,296 82	
<i>Total</i>		\$30,226,728 63
New Equipment.....	\$760,134 83	
Less Proceeds of old Equipment sold.....	18,466 00	741,668 83
<i>Total Operating Expenses (75.303 per cent.)</i>		\$30,968,397 46
<i>Net Income from Operation (24.697 per cent.)</i>		\$10,156,859 04
<i>INCOME FROM OTHER SOURCES.</i>		
Dividends on Stocks and Interest on Bonds.....	\$300,317 60	
Rent of Real Estate.—Less Expense.....	296,458 40	
Interest Received.....	81,075 83	
Miscellaneous Income.—Less Expense.....	26,507 15	
<i>Total Net Income</i>		704,358 98
<i>Taxes Accrued</i>	\$1,674,835 61	\$10,861,218 02
<i>INTEREST ACCRUED.</i>		
Interest on Funded Debt.....	\$1,242,079 11	
Interest on Real Estate Mortgages, Notes, etc.....	203,432 40	1,445,511 51
<i>Carried forward</i>	\$3,120,347 12	\$10,861,218 02

EARNINGS, EXPENSES, ETC.—*Concluded.*

<i>Brought forward</i>	\$3,120,347 12	\$10,861,218 02
<i>RENT OF LEASED ROADS.</i>		
Fitchburg R.R.	\$1,795,995 00	
Concord & Montreal R.R.	812,746 51	
Boston & Lowell R.R.	776,654 78	
Connecticut River R.R.	397,615 00	
Worcester, Nashua & Rochester R.R.	250,000 00	
Connecticut & Passumpsic Riv- ers R.R.	229,000 00	
Vermont & Massachusetts R.R.	221,600 00	
Northern R.R.	216,104 00	
Manchester & Lawrence R.R. ...	112,960 00	
Nashua & Lowell R.R.	73,000 00	
Lowell & Andover R.R.	52,500 00	
Pemigewasset Valley R.R.	32,790 00	
Concord & Portsmouth R.R. ...	25,000 00	
Massawippi Valley Railway ...	24,000 00	
Stony Brook R.R.	21,500 00	
Wilton R.R.	20,400 00	
Peterboro R.R.	15,700 00	
Troy & Bennington R.R.	15,400 00	
Suncook Valley R.R.	14,700 00	
Kennebunk & Kennebunkp't R.R.	2,925 00	
New Boston R.R.	2,800 00	
	\$5,113,390 29	
Newport and Richford R.R.	\$17,500 00	
Sub-let for	18,000 00	
Credit	500 00	
	5,112,890 29	
<i>Total First Charges</i>		8,233 237 41
Surplus of Net Income over First Charges...		\$2,627,980 61
Deduct Sinking Fund Payments		28,785 00
Balance of Surplus Applicable to Dividends .		\$2,599,195 61
<i>DIVIDENDS DECLARED FROM EARNINGS OF THE YEAR.</i>		
On Preferred Stock, three per cent, paid Sept. 1, 1906.	\$94,494 00	
On Preferred Stock, three per cent, paid March 1, 1907.	94,494 00	
On Common Stock, one and three-quarters per cent, paid Oct. 1, 1906, on 235,094 shares..	411,414 50	
On Common Stock, one and three-quarters per cent, paid Jan. 1, 1907, on 255,095 shares..	446,416 25	
On Common Stock, one and three-quarters per cent, paid April 1, 1907, on 255,301 shares..	446,776 75	
On Common Stock, one and three-quarters per cent, declared payable July 1, 1907, on 263,443 shares.	461,025 25	
On Installments received on Common Stock — Shares not yet issued —	18,711 41	
<i>Total Dividends</i>		\$1,973,332 16
Balance		\$625,863 45
Deduct Additions and Betterments charged to Income		493,248 88
Balance in Excess of all Charges and Divi- dends transferred to Contingent Fund		\$132,614 57

No. 2.
GENERAL BALANCE SHEET, JUNE 30, 1907.
ASSETS.

Construction	\$44,595,188 25	
Equipment	12,699,266 04	
<i>Total Construction and Equipment.....</i>		\$57,294,454 29
<i>INVESTMENTS.</i>		
Real Estate.....	\$1,383,873 13	
Steamer "Mt. Washington" and Wharves...	69,260 24	
Richford, Vt., Elevator — half interest	52,261 43	
<i>Total.....</i>	\$1,505,394 80	
Stocks and Bonds (per Table No. 5).....	10,102,345 18	
<i>Total Investments</i>		11,607,739 98
<i>CASH ASSETS.</i>		
Cash on hand.....	\$2,215,700 95	
Cash in transit	489,322 51	
Bills Receivable	979,847 44	
Trustees of Sinking Funds.....	785,609 41	
Materials and Supplies on hand.....	4,953,543 35	
Due from Agents and Conductors	2,032,539 57	
Current Traffic Balances due from other Companies	424,919 12	
Due from Companies and Individuals	2,794,345 19	
<i>Total Cash Assets</i>		14,675,827 54
<i>SUNDRY ITEMS.</i>		
Improvement Accounts of Leased Roads to be settled at expiration of leases.....	\$1,392,174 36	
Elimination of Grade Crossings in process..	599,152 22	
Other Assets	207,800 58	
<i>Total Sundry Items.....</i>		2,199,127 16
<i>Grand Total.....</i>		\$85,777,148 97

GENERAL BALANCE SHEET JUNE 30, 1907.
LIABILITIES.

<i>CAPITAL STOCK.</i>		
Common Stock,—274,881 shares	\$27,488,100 00	
Common Stock,—Scrip	490 70	
Common Stock,—Subscriptions paid on account 7832 shares not yet issued	383,775 00	
<i>Total Common Stock</i>	\$27,872,365 70	
Preferred Stock,—31,498 shares	3,149,800 00	
<i>Total Capital Stock</i>		\$31,022,165 70
Premium on Common Stock sold		4,939,510 65
Funded Debt (per table No. 3)		30,486,500 00
Premium on Bonds sold		120,000 00
<i>CURRENT LIABILITIES.</i>		
Notes Payable	\$3,700,000 00	
Current Bills	3,034,984 46	
Unpaid Wages	521,837 84	
Bond Interest uncalled for	11,585 20	
Dividends uncalled for	5,201 50	
Current Traffic Balances due other Companies	1,528,310 31	
Fund to pay Boston & Lowell Railroad Bonds due July 1	232,094 55	
Due to Companies and Individuals	278,880 10	
Rent of Leased Roads, due July 1	1,209,336 61	
Accrued Interest, due July 1	261,870 83	
Dividend on Common Stock, due July 1	465,444 67	
<i>Total Current Liabilities</i>		11,249,546 07
<i>SUNDRY ITEMS.</i>		
Interest Accrued, not yet due	\$270 966 31	
Rentals of Leased Roads Accrued, not yet due	454,027 61	
Taxes Accrued, not yet due	495,009 82	
Lease Accounts of Sundry Railroads to be settled at expiration of leases	1,823,079 10	
Injury Fund	150,000 00	
Contingent Fund	543,206 11	
Sinking Funds for Redemption of Bonds	785,609 41	
<i>Total Sundry Items</i>		4,521,898 36
Profit and Loss		3,437,528 19
<i>Grand Total</i>		\$85,777,148 97

BOSTON AND MAINE RAILROAD

CAPITAL STOCK AND
OWNED

NAME OF ROAD.	CAPITAL STOCK.		FUNDED	
	Amount Outstanding.	Date of Issue.	Bonds Outstanding.	
Boston and Maine	\$27,488,100 00	Feb. 1, 1887	\$1,919,000 00	
" " "	Scrp 490 70	Aug. 1, 1892	2,500,000 00	
" " "	Pfd 3,149,800 00	Jan. 1, 1894	6,000,000 00	
" " "	* 383,775 00	July 2, 1900	5,454,000 00	
" " "		Nov. 1, 1901	1,000,000 00	
" " "		Jan. 1, 1903	2,000,000 00	
" " "		Feb. 2, 1905	500,000 00	
" " "		Sept. 1, 1906	10,000,000 00	
" " " (\$500,000 bonds ma- tured Feb. 1, 1907.) }				
Portsmouth, Great Falls and Conway ..		June 1, 1877	1,000,000 00	
Portland and Rochester		May 4, 1892	113,500 00	
Eastern (\$6,275,000.21 certificates of in- debtedness matured Sept. 1, 1906),				
Eastern (£297,800 certificates of in- debtedness matured Sept. 1, 1906),				
Central Massachusetts (\$2,000,000 bonds matured June 1, 1907)				
* Installments on Common Stock not yet issued.				
Total Funded Debt and Interest. . .			\$30,486,500 00	
Real Estate Mortgages \$594,800 matured Sept. 1, 1906				
Total Boston and Maine Railroad..			\$31,022,165 70	
			\$30,486,500 00	

LEASED

NAME OF ROAD.	CAPITAL STOCK.		FUNDED	
	Amount Outstanding.	Date of Issue.	Bonds Outstanding.	
Boston and Lowell	\$6,599,400 00	July 1, 1887	\$325,000 00	
" " "		April 1, 1889	350,000 00	
" " "		April 1, 1892	1,000,000 00	
" " "		Feb. 1, 1893	1,000,000 00	
" " "		March 1, 1895	500,000 00	
" " "		July 1, 1896	750,000 00	
" " "		Oct. 1, 1897	200,000 00	
" " "		Oct. 1, 1898	214,000 00	
" " "		July 1, 1899	620,000 00	
" " "		Jan. 1, 1901	319,000 00	
" " "		May 1, 1903	250,000 00	
" " "		Sept. 1, 1905	500,000 00	
" " "		Nov. 1, 1906	500,000 00	
" " " (\$500,000 bonds ma- tured Nov. 1, 1906) }				
" " " (\$2,000,000 bonds ma- tured June 1, 1907.) }				
Leased Roads carried forward..	\$6,599,400 00		\$6,528,000 00	

AND LEASED ROADS.

FUNDED DEBT JUNE 30, 1907. ROADS.

DEBT.				REMARKS.
Date of		Interest.		
Maturity.	Rate	When Payable.	Accrued for Year	
Feb. 1, 1937	4%	Feb. and Aug. 1	\$76,760 00	Sk. Fund in hands of Trus. \$783,996 63
Aug. 1, 1942	4%	Feb. and Aug. 1	100,000 00	
Jan. 1, 1944	4½%	Jan. and July 1	270,000 00	
July 1, 1950	3%	Jan. and July 1	163,620 00	
Nov. 1, 1921	3½%	May and Nov. 1	35,000 00	
Jan. 1, 1923	3½%	Jan. and July 1	70,000 00	
Feb. 2, 1925	3½%	Feb. and Aug. 2	17,500 00	
Sept. 1, 1926	4%	Mar. and Sept. 1	286,444 45	10 mos. interest on \$8,000,000. 2 mos.
				29 days on \$2,000,000.
	4%		11,666 67	7 months' interest.
June 1, 1937	4½%	June and Dec. 1	45,000 00	First Mortgage Bonds.
Oct. 1, 1907	4%	April and Oct. 1	4,540 00	
	6%		62,750 00	2 months' interest.
	6%		14,492 44	2 months' interest.
	5%		84,305 55	11 mos. interest on \$1,000,000. 9 mos.
				7 days on \$1,000,000.
			\$1,242,079 11	-
	4%		3,965 34	2 months' interest.
			\$1,246,044 45	

ROADS.

DEBT.					REMARKS.
Date of Maturity.		Interest.			
		Rate	When Payable.	Accrued for Year	
July	1, 1907	4%	Jan. and July 1	13,000 00	
April	1, 1909	4%	April and Oct. 1	14,000 00	
April	1, 1932	4%	April and Oct. 1	40,000 00	
Feb.	1, 1913	4%	Feb. and Aug. 1	40,000 00	
Mch.	1, 1915	4%	Mch. and Sept. 1	20,000 00	
July	1, 1916	4%	Jan. and July 1	30,000 00	
Oct.	1, 1917	4%	April and Oct. 1	8,000 00	
Oct.	1, 1918	4%	April and Oct. 1	8,560 00	
July	1, 1919	3½%	Jan. and July 1	21,700 00	
Jan.	1, 1921	3½%	Jan. and July 1	11,165 00	
May	1, 1923	3½%	May and Nov. 1	8,750 00	
Sept.	1, 1925	3½%	Mch. and Sept. 1	17,500 00	
Nov.	1, 1926	4%	May and Nov. 1	13,333 33	8 months' interest.
		4%		6,666 67	4 months' interest.
		4%		73,333 33	11 months' interest.
				\$326,008 33	

BOSTON AND MAINE RAILROAD

CAPITAL STOCK AND FUNDED LEASED

NAME OF ROAD.	CAPITAL STOCK.	FUNDED	
	Amount Outstanding.	Date of Issue.	Bonds Outstanding.
<i>Leased Roads brought forward . . .</i>	\$6,599,400 00		\$6,528,000 00
Connecticut and Passumpsic Rivers... Pfd	2,500,000 00	April 1, 1893	1,900,000 00
Massawippi Valley	800,000 00		
Nashua and Lowell	800,000 00		
Stony Brook.....	300,000 00		
Wilton	240,000 00		
Peterborough	385,000 00		
Concord and Montreal	7,447,600 00	June 2, 1890	5,000,000 00
“ “ “		June 1, 1897	650,000 00
“ “ “		Dec. 1, 1899	400,000 00
“ “ “		June 1, 1901	473,000 00
Boston, Concord and Montreal.		Jan. 1, 1881	500,000 00
Concord and Portsmouth	350,000 00		
Pemigewasset Valley.....	541,500 00		
Suncook Valley	341,700 00		
New Boston.....	84,000 00		
Franklin and Tilton	250,000 00		
Connecticut River.....	3,118,000 00	Jan. 1, 1903	969,000 00
“ “		Sept. 1, 1893	1,000,000 00
“ “		Jan. 1, 1901	290,000 00
Worcester, Nashua and Rochester.....	3,099,800 00	Jan. 1, 1890	735,000 00
“ “ “ “		Jan. 1, 1893	511,000 00
“ “ “ “		Oct. 1, 1894	380,000 00
“ “ “ “		Jan. 1, 1906	150,000 00
Northern.....	3,068,400 00		
Concord and Claremont, N.H.....	412,400 00	Jan. 1, 1894	500,000 00
Peterborough and Hillsborough	45,000 00	July 1, 1897	100,000 00
“ “ “ “		April 30, 1877	65,000 00
Manchester and Lawrence	1,000,000 00	Jan. 1, 1892	274,000 00
Lowell and Andover.....	625,000 00		
Kennebunk and Kennebunkport	65,000 00		
<i>Leased Roads carried forward</i>	\$32,072,800 00		\$20,425,000 00

AND LEASED ROADS.

DEBT JUNE 30, 1907.—Continued.

ROADS.—Continued.

DEBT.				REMARKS.
Date of Maturity.	Interest.			
	Rate	When Payable.	Accrued for Year	
			\$326,008 33	
April 1, 1943	4%	April and Oct. 1	76,000 00	First Mortgage Bonds.
June 1, 1920	4%	June and Dec. 1	200,000 00	Mortgage Bonds.
June 1, 1920	4%	June and Dec. 1	26,000 00	
June 1, 1920	3½%	June and Dec. 1	14,000 00	
June 1, 1920	3½%	June and Dec. 1	16,555 00	
Jan. 1, 1911	6%	Jan. and July 1	30,000 00	Mortgage Bonds.
				381 Shares owned by C. & M. Rd.
				630 3-5 Shares owned by C. & M. Rd.,
				and 170 2-5 Shares owned by M. & L. Rd.
				240 shares owned by C. & M. Rd.
				Entire Capital Stock owned by
				C. & M. and Northern Rds.
Jan. 1, 1923	3½%	Jan. and July 1	33,915 00	
Sept. 1, 1943	4%	Mch. and Sept. 1	40,000 00	
Jan. 1, 1921	3½%	Jan. and July 1	10,150 00	
Jan. 1, 1930	4%	Jan. and July 1	29,400 00	First Mortgage Bonds.
Jan. 1, 1913	4%	Jan. and July 1	20,440 00	First Mortgage Bonds.
Oct. 1, 1934	4%	April and Oct. 1	15,200 00	First Mortgage Bonds.
Jan. 1, 1935	4%	Jan. and July 1	6,000 00	First Mortgage Bonds.
Jan. 1, 1914	4½%	Jan. and July 1	22,500 00	First Mortgage Bonds.
July 1, 1917	4½%	Jan. and July 1	4,500 00	First Mortgage Bonds.
April 30, 1887	7%		No Int. paid	Second Mortgage Bonds owned by
Jan. 1, 1922	4%	Jan. and July 1	10,960 00	[Nor. Rd.]
			\$881 628 33	

BOSTON AND MAINE RAILROAD

CAPITAL STOCK AND FUNDED

LEASED

NAME OF ROAD.	CAPITAL STOCK.	FUNDED	
	Amount Outstanding.	Date of Issue.	Bonds Outstanding.
<i>Leased Roads brought forward....</i>	\$32,072,800 00		\$20,425,000 00
Fitchburg.....	7,000,000 00	Feb. 1, 1887	5,000,000 00
".....	Paid 17,360,000 00	May 1, 1888	2,000,000 00
".....		June 1, 1890	500,000 00
".....		May 1, 1894	500,000 00
".....		March 1, 1895	1,359,000 00
".....		July 1, 1896	500,000 00
".....		March 1, 1897	2,750,000 00
".....		Jan. 1, 1898	1,450,000 00
".....		Oct. 1, 1900	500,000 00
".....		Oct. 1, 1901	1,775,000 00
".....		May 1, 1905	3,660,000 00
".....		April 1, 1907	2,000,000 00
" (\$1,500,000 bonds matured April 1, 1907)			
Troy and Boston		July 1, 1874	573,000 00
Brookline and Pepperell		Dec. 1, 1891	100,000 00
Vermont and Massachusetts	3,193,000 00	May 1, 1903	772,000 00
Troy and Bennington	150,800 00		
<i>Total Leased Roads.....</i>	\$59,776,600 00		\$43,864,000 00
<i>Grand Total Boston & Maine and Leased Roads</i>	\$90,798,765 70		\$74,350,500 00

AND LEASED ROADS.

DEBT JUNE 30, 1907.—*Concluded.*ROADS.—*Concluded.*

DEBT.				REMARKS.
Date of Maturity.	Interest.			
	Rate	When Payable.	Accrued for Year	
			\$881,628 33	{ 54,547 Shares owned by B. & M. R.R. and 15,453 Shares owned by F. R.R.
Feb. 1, 1937	4%	Feb. and Aug. 1	200,000 00	
May 1, 1908	5%	May and Nov. 1	100,000 00	
June 1, 1920	4%	June and Dec. 1	20,000 00	
May 1, 1914	4½%	May and Nov. 1	22,500 00	
March 1, 1915	4%	Mch. and Sept. 1	54,360 00	
July 1, 1916	4%	Jan. and July 1	20,000 00	
March 1, 1927	4%	Mch. and Sept. 1	110,000 00	
Jan. 1, 1928	4%	Jan. and July 1	58,000 00	
Oct. 1, 1920	3½%	April and Oct. 1	17,500 00	
Oct. 1, 1921	3½%	April and Oct. 1	62,125 00	
May 1, 1925	4%	May and Nov. 1	146,400 00	
April 1, 1927	4%	April and Oct. 1	20,000 00	
	4%		45,000 00	
July 1, 1924	7%	Jan. and July 1	40,110 00	
Dec. 1, 1911	5%	June and Dec. 1	5,000 00	
May 1, 1923	3½%	May and Nov. 1	27,020 00	
			\$1,829,643 33	
			\$3,075,687 78	

No. 4.

DR. PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED JUNE 30, 1907.

Cr.

To Operating Expenses	\$30,968,397 46	By Balance June 30, 1906, per last year's report	\$2,591,590 56
Taxes Accrued	\$1,674,835 61	By Passenger Dept. Earnings .	\$15,623,495 01
Interest Accrued	1,445,511 51	Freight Dept. Earnings	25,212,842 85
Rent of Leased Roads Acc'd	5,112,890 29	Other Earnings from Opera- tion	288,918 64
To Sinking Fund Payments	28,785 00	Income from other sources	704,358 98
To Dividends declared from earn- ings of current year : —		By Sinking Fund for Improvement Bond- which matured and were paid Feb. 1, 1907..	262,270 87
On Preferred Stock.		By Suspense Account closed out	583,666 76
Paid Sept. 1, 1906, 3 per cent..	\$94,494 00		
Paid March 1, 1907, 3 per cent,	94,494 00		
On Common Stock.			
Paid Oct. 1, 1906, 1½ per cent,	411,414 50		
Paid Jan. 1, 1907, 1½ per cent,	453,611 69		
Paid April 1, 1907, 1½ per cent,	453,873 30		
Payable July 1, 1907, 1½ per cent,	465,444 67		
To Additions and Betterments	1,973,332 16		
To Contingent Fund — Balance of surplus	493,248 88		
earnings for the year	132,614 57		
Balance June 30, 1907	3,437,528 19		
	\$45,267,143 67	Balance to next year's account	\$45,267,143 67
			\$3,437,528 19

No. 5.

STOCKS AND BONDS OWNED.

STOCKS.		
54,547 Shares Common Stock of Fitchburg R.R.....	\$5,454,549 75	
25,160 Shares Stock of Maine Central R.R...	2,516,000 00	
11,283 Shares Common Stock of Boston and Maine R.R.	1,293,668 37	
5,108 Shares Stock of York Harbor and Beach R.R. (Par \$50).....	250,975 00	
250 Shares Stock of Portland Union Railway Station Co.....	25,000 00	
809 Shares Stock of St. Johnsbury and Lake Champlain R.R. (Par \$50)	4,303 56	
400 Shares Stock of Portsmouth Bridge....	4,000 00	
373 Shares Stock of Montreal & Atlantic Ry. Co.....	3,000 00	
102 Shares Stock of Concord & Claremont, N.H., R.R.....	4,140 00	
11 Shares Stock of Proprietors Wells River Bridge.....	1,090 00	
<i>Total Stocks</i>		\$9,556,726 68
BONDS.		
\$432,000 Bonds of St. Johnsbury and Lake Champlain R.R.	\$432,000 00	
\$108 000 Bonds of Montreal & Atlantic Ry Co.....	108,000 00	
\$5,450 Bonds of Woodsville Aqueduct Co....	5.618 50	
<i>Total Bonds</i>		545,618 50
<i>Total Stocks and Bonds as carried on the books of the Company</i>		\$10,102,345 18

TABLE No. 6.
OPERATING EXPENSES IN DETAIL.

<i>MAINTENANCE OF WAY AND STRUCTURES.</i>		
Superintendence and Clerks.....	\$116,646 22	
Miscellaneous Office Expenses.....	1,633 40	
General Engineering.....	43,296 79	
<i>Total Superintendence.....</i>		\$161,576 41
General Repairs of Track.....	\$2,058,227 63	
Removing Ice and Snow.....	61,002 00	
Maintenance of Tunnels.....	24,988 47	
Ballasting Track.....	21,668 43	
Oiling Roadbed.....	2 725 33	
Rail Fastenings.....	234,227 01	
Frogs and Switches.....	110,755 77	
Hand Cars and Tools.....	43,984 51	
Interlocking and Other Signals.....	172,218 16	
Miscellaneous Supplies and Expenses....	32,228 26	
<i>Total Repairs of Roadway.....</i>		2,762,025 57
Repairs of Electric Line.....		2,378 95
Renewals of Rails.....		246,989 61
Cross Ties.....	\$474,549 03	
Switch Ties.....	66,332 76	
<i>Total Renewals of Ties.....</i>		540,881 79
Repairs of Bridges and Culverts.....	\$247,834 32	
Drawbridge Operation.....	35,999 48	
<i>Total Repairs and Renewals of Bridges and Culverts</i>		283,833 80
Fences	\$70,837 81	
Highway and Railroad Crossings.....	77,650 66	
Signs and Mile Posts.....	16,668 87	
<i>Total Repairs and Renewals of Fences, Road Crossings, Signs and Cattle Guards</i>		165,157 34
Station Buildings and Grounds.....	\$420,214 10	
Grain Elevators, etc	5,598 49	
Roundhouses and Turntables	74,728 21	
Shops and Storehouses.....	57,941 77	
Water Stations	41,405 68	
Fuel Stations.....	15,799 59	
Signal and Section Houses.....	19,424 68	
Station and Office Furniture.....	25,470 97	
<i>Total Repairs and Renewals of Buildings and Fixtures.....</i>		660,583 49
Repairs and Renewals of Docks and Wharves		24,528 71
Repairs and Renewals of Telegraph.....		30,053 49
Stationery and Printing.....		5,965 78
Tools and Machinery.....	\$12,690 50	
Other Expenses.....	8,561 40	
<i>Total Other Expenses</i>		21,251 90
<i>Total Maintenance of Way and Structures</i>		<u>\$4,905,226 84</u>

OPERATING EXPENSES IN DETAIL.—*Continued.*

<i>MAINTENANCE OF EQUIPMENT.</i>		
Superintendence and Clerks—Motive Power Department	\$70,628 82	
Superintendence and Clerks—Car Dep't..	57,324 52	
Miscellaneous Expenses—Motive Power Department	625 19	
Miscellaneous Expenses—Car Dep't.....	720 17	
<i>Total Superintendence.....</i>		\$129,298 70
Repairs of Locomotives.....		1,367,598 43
Repairs of Passenger Cars.....	\$668,459 93	
Passenger Car Inspection.....	61,475 71	
<i>Total Repairs and Renewals of Passenger Cars.....</i>		729,935 64
Repairs of Local Freight Cars.....	\$683,365 91	
Repairs of Foreign Freight Cars.....	206,294 98	
Freight Car Inspection.....	150,671 99	
<i>Total Repairs and Renewals of Freight Cars</i>		1,040,332 88
Repairs and Renewals of Work Cars.....		35,978 17
Repairs and Renewals of Marine Equipment.....		4,172 99
Repairs and Renewals of Shop Machinery and Tools—Motive Power Dep't.....	\$38,871 24	
Repairs and Renewals of Shop Machinery and Tools—Car Dep't.....	17,963 89	
<i>Total Repairs and Renewals of Shop Machinery and Tools.....</i>		56,835 13
Stationery and Printing—Motive Power Dep't	\$4,727 80	
Stationery and Printing—Car Dep't.....	4,092 55	
<i>Total Stationery and Printing.....</i>		8,820 35
Other Expenses—Motive Power Dep't....	\$104,170 32	
Other Expenses—Car Dep't.....	87,103 04	
<i>Total Other Expenses.....</i>		191,273 36
<i>Total Maintenance of Equipment.....</i>		\$3,564,245 65
<i>CONDUCTING TRANSPORTATION.</i>		
Superintendence—Traffic	\$177,403 18	
Superintendence—Transportation	187,128 04	
Miscellaneous Expenses.....	31,152 07	
<i>Total Superintendence.....</i>		\$395,683 29
Engineers and Firemen—Passenger.....	\$883,686 48	
Engineers and Firemen—Freight	957,528 00	
Engineers and Firemen—Pass'r Switching	54,561 81	
Engineers and Firemen—Fr'ght Switching	581,161 90	
Wiping Engines—Passenger.....	63,906 54	
Wiping Engines—Freight	88,742 16	
Roundhouse Men.....	403,731 26	
<i>Total Engine and Roundhouse Men.....</i>		3,031,318 15
Fuel for Locomotives—Passenger	\$1,774,856 71	
Fuel for Locomotives—Freight.....	2,385,939 46	
Fuel for Locomotives—Pass'r Switching.	73,963 10	
Fuel for Locomotives—Fr'ght Switching.	1,035,064 02	
<i>Total Fuel for Locomotives.....</i>		5,269,823 29
Water Supply for Locomotives.....		184,727 75
Oil and Waste for Locomotives.....		92,972 93
<i>Carried forward.....</i>		\$8,974,525 41

OPERATING EXPENSES IN DETAIL.—Continued.

<i>Brought forward</i>		\$8,974,525 41
Other Supplies for Locomotives.....		30,661 95
Electric Motive Power		59,303 08
Passenger Conductors and Trainmen....	\$1,083,423 98	
Freight Conductors and Trainmen.....	1,348,277 63	
<i>Total Train Service</i>		2,431,701 61
Cleaning and Lubricating Passenger Cars	\$186,336 89	
Cleaning and Lubricating Freight Cars...	29,617 72	
Heating and Lighting Passenger Cars....	122,979 15	
Heating and Lighting Freight Cars	23,769 01	
Miscellaneous Supplies and Expenses—		
Passenger Cars	65,113 07	
Miscellaneous Supplies and Expenses—		
Freight Cars	70,550 48	
Dining Car Service	16,794 73	
<i>Total Train Supplies and Expenses</i>		515,161 05
Switchmen and Yardmen.....	\$1,795,646 44	
Crossing Tenders.....	407,987 09	
Signal Men.....	138,882 87	
Watchmen	72,225 10	
<i>Total Switchmen, Flagmen and Watchmen</i>		2,414,741 50
Telegraph Operators and Dispatchers....	\$362,298 59	
Telephone Expenses.....	9,434 33	
Miscellaneous Expenses.....	2,441 77	
<i>Total Telegraph Expenses</i>		374,174 69
Passenger Station Service.....	\$715,792 59	
Freight Station Service.....	2 344,081 96	
Mail Service.....	23,154 18	
Maintenance of Company's branches of		
Y. M. C. A.	32,967 12	
<i>Total Station Service</i>		3,115,995 85
Heating and Lighting Passenger Stations.	\$159,651 49	
Heating and Lighting Freight Stations...	71,417 64	
Miscellaneous Supplies and Expenses—		
Passenger Stations.....	48,605 64	
Miscellaneous Supplies and Expenses—		
Freight Stations.....	47,814 26	
Other Miscellaneous Supplies and		
Expenses	25,060 03	
<i>Total Station Supplies and Expenses</i>		352,549 06
Passenger Car Service(Credit)	\$38,365 23	
Parlor and Sleeping Car Service.....	69,955 68	
Freight Car Service	945,178 80	
<i>Total Car Service—Balance</i>		976,769 25
Loss and Damage to Baggage	\$1,779 47	
Loss and Damage to Freight	141,186 42	
Loss and Damage to Freight—account		
Wrecks and Fires	13,665 54	
Loss and Damage to Property	86,831 98	
<i>Total Loss and Damage</i>		243,463 41
Injuries to Passengers	\$288,816 00	
Injuries to Employees.....	211,986 73	
Injuries to Trespassers and Others	136,354 96	
<i>Total Injuries to Persons</i>		637,157 69
Passenger Wrecking.....	\$6,358 12	
Freight Wrecking	51,281 34	
<i>Total Clearing Wrecks</i>		57,639 46
<i>Carried forward</i>		\$20,183,844 01

OPERATING EXPENSES IN DETAIL.— *Concluded.*

<i>Brought forward</i>		\$20,183,844 01
Operating Marine Equipment.....		17,749 29
Regular Advertising	\$88,495 21	
Special Advertising.....	95,559 03	
<i>Total Advertising</i>		184,054 24
Outside Passenger Agencies.....	\$23,550 17	
Outside Freight Agencies	62,351 56	
<i>Total Outside Agencies</i>		85,901 73
Grain Elevator Expenses, etc.....		57,270 27
Rental of Tracks.....	\$12,930 16	
Rental of Terminals.....	22,424 92	
<i>Total Rents for Tracks and Terminals</i> ..		35,355 08
Rental of Buildings and Other Property..		30,739 52
Passage and Baggage Tickets.....	\$59,217 16	
Stationery and Printing—Passenger.....	56,544 62	
Stationery and Printing—Freight.....	94,763 01	
<i>Total Stationery and Printing</i>		210,524 79
Other Expenses.....		25,520 39
<i>Total Conducting Transportation</i>		\$20,830,959 32
<i>GENERAL EXPENSES.</i>		
Salaries of General Officers.....		\$124,316 62
Salaries of Clerks and Attendants.....		262,517 97
General Office Expenses and Supplies....		24,177 54
Insurance Premiums		251,333 66
Law Expenses.....		202,538 60
Stationery and Printing, General Offices..		27,655 66
Other Expenses, General Offices.....		33,756 77
<i>Total General Expenses</i>		\$926,296 82
<i>NEW EQUIPMENT.</i>		
27 Locomotives (less 11 sold).....		\$347,900 00
26 Passenger, 6 Dining, 3 Baggage, 2 Combination, 4 Milk, 1 Mail and 10 Horse Cars (less 2 Pass. Cars sold) ..		343,695 90
1 Box Car, 2 Stock Cars, 12 Caboose Cars. 3 Wrecking Cranes, 1 Coal Crane (less 2 Flat Cars and 8 Log Trucks sold).....		50,072 93
<i>Total New Equipment</i>		\$741,668 83
<i>Total Operating Expenses</i>		\$30,968,397 46

No. 7.
DESCRIPTION OF ROAD.

MAIN LINE.	Miles Owned.	Miles Leased.	Total Miles Operated.
Boston, Mass., to Portland, Me., via Western Division.....	115.31		115.31
Boston, Mass., to Portland, Me., via Eastern Division.....	108.29		108.29
Conway Junction, Me., to Intervale, N.H.—Eastern Division.....	73.37		73.37
North Cambridge Junction, Mass., to Northampton, Mass.—Southern Division.....	95.69		95.69
Portland, Me., to Rochester, N.H.—Worcester, Nashua and Portland Division.....	53.86		53.86
Rochester, N.H., to Worcester, Mass.—Worcester, Nashua and Rochester R.R. . .		94.48	94.48
Boston, Mass., to Lowell, Mass.—Boston and Lowell Railroad.....		26.27	26.27
Lowell, Mass., to Main St., Nashua, N.H.—Nashua and Lowell Railroad.....		14.50	14.50
Nashua, N.H., to Groveton, N.H.—Concord and Montreal Railroad.....		181.07	181.07
Boston, Mass., to Fitchburg, Mass.—Fitchburg Railroad.....		49.65	49.65
Fitchburg, Mass., to Greenfield, Mass.—Vermont and Mass. Railroad.....		55.78	55.78
Greenfield, Mass., to Rotterdam Junction, N.Y.—Fitchburg Railroad.....		105.25	105.25
Vermont State Line to Troy, N.Y.—Fitchburg Railroad.....		40.30	40.30
Ashburnham Junction, Mass., to Bellows Falls, Vt.—Fitchburg Railroad.....		53.85	53.85
Concord, N.H., to White River Junction, Vt.—Northern Railroad.....		69.50	69.50
Springfield, Mass., to Keene, N.H.—Connecticut River Railroad.....		74.00	74.00
White River Junction, Vt., to Canada Line—Conn. and Pass. Rivers Railroad.....		110.30	110.30
Canada Line to Lennoxville, P.Q.—Mississippi Valley Railway.....		31.95	31.95
<i>Total length of Main Lines.....</i>	446.52	906.90	1,353.42
BRANCHES OWNED.			
Medford, double track.....	2.00		
South Reading, single track.....	8.12		
Newburyport, single track.....	30.37		
Methuen, single track, 2.75; double track, 1.....	3.75		
Georgetown, single track,.....	5.87		
West Amesbury, single track.....	4.45		
Dover and Winnipisseogee, single track....	29.00		
Somersworth, single track.....	2.75		
Orchard Beach, single track.....	3.27		
Charlestown, double track.....	1.09		
Saugus, double track.....	9.55		
Chelsea Beach, single track, .85; double track, 2.49.....	3.34		
Swampscott, single track 3.44; d'ble track, .52.....	3.96		
Marblehead, single track.....	3.52		
Lawrence, Eastern Division, single track, 18.25; double track, 1.64.....	19.89		
Gloucester, single track, 7.95; double track, 8.99.....	16.94		
Essex, single track.....	6.00		
<i>Carried forward.....</i>	153.87		

DESCRIPTION OF ROAD.—Continued.

	Miles Owned.	Miles Leased.	Total Miles. Operated.
<i>Brought forward</i>	153.87		
Newburyport City, single track.....	1.97		
Salisbury, single track.....	3.79		
Portsmouth and Dover, single track.....	10.88		
Wolfborough, single track.....	12.03		
*Lowell & Lawrence and Lowell & Andover connection, Lowell, double track.....	.25	.12	
Union, Portland, single track.....	1.12		
Portsmouth (N.H.) Electric Street Railway, single track.....	18.10		
<i>Total length of Branches owned</i>			202.01
BRANCHES LEASED.			
Lowell and Andover, 1.45 single track; 7.28 double track.....		8.73	
Manchester and Lawrence, single track....		22.39	
Kennebunk and Kennebunkport, single track		4.50	
Mystic, single track, 1.40; double track, .85		2.25	
Lexington, double track.....		8.11	
Middlesex Central, single track.....		11.08	
Bedford and Billerica, single track.....		7.63	
Woburn, double track.....		6.20	
Stoneham, single track.....		2.50	
Lawrence, Southern Division, single track.		3.21	
Salem and Lowell, single track.....		16.80	
Lowell and Lawrence, single track.....		12.42	
Stony Brook, single track.....		13.16	
Wilton, single track.....		15.50	
Peterborough, W. N. & P. Div., single track.		10.50	
Manchester and Keene, single track.....		29.59	
Hooksett, single track.....		7.59	
Mount Washington, single track.....		20.17	
Nashua, Acton and Boston, single track....		20.12	
Manchester and North Weare, single track.		24.50	
Lake Shore, single track.....		17.28	
Tilton and Belmont, single track.....		4.17	
Whitefield and Jefferson, single track.....		34.06	
Profile and Franconia Notch, single track..		12.84	
Manchester and Milford, single track.....		18.54	
Franklin and Tilton, single track.....		4.95	
New Boston, single track.....		5.19	
Concord and Portsmouth, single track.....		39.87	
Suncook Valley, single track.....		17.41	
Suncook Valley Extension, single track....		4.46	
Pemigewasset Valley, single track.....		22.93	
Concord & Manchester Electric Branch, (Street Railway) single track.....		27.88	
Bristol, single track.....		13.41	
Concord and Claremont, single track.....		70.90	
Peterborough and Hillsborough, single track		18.51	
Stanstead, single track.....		3.51	
Chicopee Falls, single track.....		2.35	
Easthampton, single track.....		3.50	
East Deerfield, single track.....		1.04	
Ice track in Boston, single track, .17; double track, .49.....		.66	
Watertown, single track, .15; double track, 6.48.....		6.63	
<i>Carried forward</i>		577.16	

* .37 mile double track, of which .12 mile of one track is owned by Lowell & Andover R.R.

DESCRIPTION OF ROAD. — *Continued*

	Miles Owned.	Miles Leased.	Total Miles Operated.
BRANCHES LEASED. — <i>Concluded.</i>			
<i>Brought forward</i>		577.16	
Marlboro, single track		12.35	
Greenville, single track		23.64	
Milford, single track		21.73	
Ashburnham, single track		2.59	
Worcester, single track		35.74	
Peterboro, Fitchburg Division, single track		15.93	
Saratoga and Schuylerville, single track...		25.82	
Turners Falls, single track		2.80	
Bennington, single track		5.04	
<i>Total length of Branches leased</i>			722.80
<i>Total length of all Branches, 924.81 miles</i>			
TRUCKAGE RIGHTS.			
Portland Union Ry. Station Co., Portland, Me.56 miles.		
Troy Union R.R., Troy, N.Y. ..	2.13 miles.		
N. Y., N. H. & H. R.R., No. Acton to Concord Junction	4.21 miles.		
Grand Trunk Ry., Lennoxville to Sherbrooke, P.Q.	2.95 miles.		
<i>Total Trackage Rights</i>		9.85	9.85
<i>Total miles of Road operated June 30, 1907</i>	648.53	1,639.55	2,288.08
Second Track — Main Line	138.59	306.20	444.79
Second Track — Branches	27.65	29.41	57.06
Second Track — Trackage Rights		9.63	9.63
Third Track — Main Line	2.26	5.83	8.09
Fourth Track — Main Line		2.02	2.02
<i>Total length of Second, Third and Fourth Tracks</i>	168.50	353.09	521.59
<i>Total length of Sidings</i>	350.36	923.60	1,273.96
<i>Total length of Track operated</i>	1,167.39	2,916.24	4,083.63

DESCRIPTION OF ROAD. — *Classified by Operating Divisions.*

	Main Line & Branches.	Second Track.	Sidings.
TERMINAL DIVISION.			
Boston, Mass., to Wellington, Mass.	2.95	A 4.08	37.90
Boston, Mass., to Somerville, Mass.—Mystic River	2.48	2.48	18.17
Boston, Mass., to Somerville, Mass.—Gil- man's Bridge	2.46	B 3.81	24.73
Boston, Mass., to Somerville, Mass.—Union Square	1.87	1.87	36.59
Mystic Jct., Mass., to Mystic Wharves, Mass.	2.25	.85	34.82
Charlestown Freight Branch, Boston, Mass.	1.09	1.09	
Ice Track in Boston, Mass.66	.49	
WESTERN DIVISION.			
Wellington, Mass., to Portland, Me.	112.36	C 78.66	78.86
Medford Jct., Mass., to Medford, Mass.	2.00	2.00	1.96
Wakefield Jct., Mass., to Peabody, Mass.	8.12		2.24
Wakefield Jct., Mass., to Newburyport, Mass.	30.37		5.96
Lowell Jct., Mass., to Lowell, Mass.	8.73	7.28	1.90
So. Lawrence, Mass., to Manchester, N.H.	26.14	1.00	21.19
Bradford, Mass., to Georgetown, Mass.	5.87		1.45
Newton Jct., N.H., to Merrimac, Mass.	4.45		.62
Dover, N.H., to Lakeport, N.H.	46.28		6.52
Rollinsford, N.H., to Somersworth, N.H.	2.75		.46
Kennebunk, Me., to Kennebunkport, Me.	4.50		.92
Old Orchard, Me., to Camp Ellis, Me.	3.27		.36
	254.84	88.94	122.44

A Includes 1.13 miles third track.

B Includes 1.35 miles third track.

C Includes .40 mile third track.

DESCRIPTION OF ROAD.—*Continued.*
Classified by Operating Divisions.

	Main Line and Branches.	Second Track.	Sidings.
EASTERN DIVISION.			
Somerville, Mass.—Mystic River to Portland, Me.	106.37	D 56.19	90.83
Everett Jct., Mass., to West Lynn, Mass..	9.55	9.55	5.48
Revere, Mass., to Saugus River Jct., Mass..	3.34	2.49	.19
Swampscott, Mass., to Marblehead, Mass..	3.96	.52	1.33
Salem, Mass., to Marblehead, Mass.	3.52		.86
Salem, Mass., to North Andover, Mass....	19.89	1.64	7.93
Beverly, Mass., to Rockport, Mass.	16.94	8.99	5.70
Hamilton and Wenham, Mass., to Conomo, Mass.	6.00		1.97
Newburyport Freight Branch	1.97		1.28
Salisbury, Mass., to Amesbury, Mass.	3.79		2.44
Portsmouth, N. H., to Dover, N. H.	10.88		2.25
Conway Jct., Me., to Intervale, N.H.	73.37		25.86
Sanbornville, N. H., to Wolfeboro, N.H....	12.03		1.21
Portsmouth (N.H.) Electric Street Ry.	18.10		1.14
D Includes .73 mile third track.	289.71	79.38	148.47
SOUTHERN DIVISION.			
Somerville, Mass.—Gilman's Bridge to Concord, N.H.	70.87	70.87	86.25
North Cambridge Jct., Mass., to Northampton, Mass.	95.63		25.47
Somerville Jct., Mass., to Reformatory, Mass.	19.19	8.11	7.62
Bedford, Mass., to North Billerica, Mass..	7.63		.68
Winchester, Mass., to North Woburn Jct., Mass.	6.20	6.20	3.62
Montvale, Mass., to Stoneham, Mass.	2.50		1.59
Wilmington, Mass., to Wilmington Jct., Mass.	3.21		1.90
Tewksbury Jct., Mass., to Peabody, Mass..	16.80		5.67
Lowell, Mass., to Lawrence, Mass.	12.42		1.42
Lowell & Lawrence and Lowell & Andover connection, Lowell, Mass.37	.37	
North Chelmsford, Mass., to Ayer, Mass..	13.16		6.12
Manchester, N.H., to Portsmouth, N.H....	39.87		10.44
Manchester, N.H., to Henniker Jct., N.H....	24.50		8.54
Parkers, N.H., to New Boston, N.H.	5.19		.81
Hooksett, N.H., to Bow Jct., N.H.	7.59		3.53
Suncook, N.H., to Centre Barnstead, N.H..	21.87		4.99
Manchester, N.H., to Milford, N.H.	18.54		1.16
	365.60	85.55	169.81
FITCHBURG DIVISION.			
Somerville, Mass.—Union Sq. to Rotterdam Junction, N.Y.	208.81	E 186.80	204.58
Vermont State Line, to Troy, N.Y.	42.43	2.13	10.75
Ashburnham Jct., Mass., to Bellows Falls, Vt.	53.85		25.67
W. Cambridge, Mass., to Waltham, Mass..	6.63	6.48	4.98
So. Acton, Mass., to Marlboro, Mass.	12.35		4.08
Ayer, Mass., to Greenville, N.H.	23.64		4.44
Squannacook Jct., Mass., to Milford, N.H..	21.73		4.22
Ashburnham Jct., Mass., to Ashburnham, Mass.	2.59		.52
Worcester, Mass., to Peterboro, N.H.	51.67		9.77
Mechanicville, N.Y., to Saratoga, N.Y.	17.50		3.02

DESCRIPTION OF ROAD.—*Concluded.*

Classified by Operating Divisions.

	Main Line and Branches.	Second Track.	Sidings.
FITCHBURG DIVISION.—<i>Concluded.</i>			
Schuyler Jct., N.Y., to Schuylerville, N.Y.	8.32		1.55
Turners Falls Jct., Mass., to Turners Falls, Mass.	2.80		.59
Hoosick Jct., N.Y., to State Line, Vt.	5.04		1.24
E Includes 3.68 miles third track and 2.02 miles fourth track.	457.36	195.41	275.41
WORCESTER, NASHUA & PORTLAND DIVISION.			
Worcester, Mass., to Portland, Me.	148.34	19.84	103.09
Nashua Jct., N.H., to Concord Jct., Mass. .	24.33		4.57
Nashua Jct., N.H., to Keene, N.H.	56.36	1.00	9.17
Union Station to Preble St., Portland, Me.	1.12		
	230.15	20.84	116.83
CONCORD DIVISION.			
Concord, N.H., to White River Jct., Vt. ...	69.50		54.10
Concord, N.H., to Claremont Jct., N.H.	56.63		11.19
Contoocook, N.H., to Peterboro, N.H.	32.78		4.13
Franklin, N.H., to Bristol, N.H.	13.41		1.09
Concord, N.H., to Manchester and Pena- cook, N.H. (Electric Street Railway)	27.88		2.29
	200.20		72.80
WHITE MOUNTAINS DIVISION.			
Concord, N.H., to Groveton, N.H.	147.74		57.88
Tilton, N.H., to Franklin Jct., N.H.	4.95		3.37
Tilton, N.H., to Belmont, N.H.	4.17		.65
Plymouth, N.H., to Lincoln, N.H.	22.93		13.40
Wing Road, N.H., to Base Mt. Washington, N.H.	20.17		5.39
Bethlehem Jct., N.H., to Bethlehem and Profile House, N.H.	12.84		1.78
Whitefield Jct., N.H., to Berlin Mills, N.H.	30.58		12.86
Jefferson Meadows, N.H., to Jefferson, N.H.	3.48		.42
	246.86		95.75
CONNECTICUT AND PASSUMPSIC DIVISION.			
Springfield, Mass., to Keene, N.H.	74.00	F 36.80	64.47
White River Jct., Vt., to Sherbrooke, P.Q.	145.20		51.15
Chicopee Jct., Mass., to Chicopee Falls, Mass.	2.35		2.00
Mount Tom, Mass., to Easthampton, Mass.	3.50		1.47
Connection with Fitchburg Div. E. Deerfield	1.04		.19
Stanstead Jct., P.Q., to Stanstead, P.Q.	3.51		.96
F Includes .80 mile third track.	229.60	36.80	120.24
<i>Grand Total — Miles.</i>	2,288.08	521.59	1,273.96

SUMMARY.

Main Line and Branches — Miles.	2,288.08
Second Track — Miles.	511.48
Third Track — Miles.	8.09
Fourth Track — Miles.	2.02
Sidings — Miles.	1,273.96
Total miles of track operated June 30, 1907.	4,083.63

No. 8.

CLASSIFICATION OF TONNAGE.

COMMODITIES.	Year Ended June 30, 1907. Tons.	Year Ended June 30, 1906. Tons.
Agricultural Implements	38,996	75,017
Brick	331,879	439,985
Bark	60,737	61,127
Boots and Shoes	155,233	179,705
Coal, Anthracite	1,568,551	1,587,531
Coal, Bituminous	2,403,552	1,721,825
Castings and Machinery	379,971	378,549
Cement	85,510	194,772
Coke	101,682	282,598
Cotton	246,806	265,168
Domestics (Cotton and Wool)	427,963	506,903
Flour	361,577	484,569
Fruit and other Vegetables	207,536	313,499
Furniture and Household Goods	94,097	133,757
Grain	1,082,002	1,122,755
Hay	328,467	410,276
Hides and Leather	203,921	296,227
Ice	615,502	577,277
Iron, Pig and Bloom	288,952	303,073
Lime	98,157	166,004
Live Stock	155,956	184,700
Lumber	3,362,488	2,756,076
Meats, Dressed	238,375	243,126
Merchandise	1,825,254	1,442,171
Metal, Bar and Sheet	91,094	172,602
Mill Products — other than Flour	326,172	377,062
Miscellaneous	2,570,252	2,311,494
Naval Stores	14,637	9,840
Ores	103,792	117,021
Packing House Products — except Dressed Meats	169,340	429,848
Paper	1,027,464	563,041
Petroleum and other Oils	126,280	198,474
Potatoes	474,487	316,340
Poultry, Game and Fish	66,814	103,998
Rails, Iron and Steel	198,352	240,970
Stone, Sand, and other like articles	942,943	953,028
Sugar	39,923	157,847
Tobacco	13,875	27,004
Wagons, Carriages, Tools, etc.	37,348	27,833
Wines, Liquors and Beers	206,440	272,089
Wood Pulp	588,024	420,685
Wool	105,150	224,188
Coal, Bituminous, — Company's use	21,765,551	21,050,054
Total tons	1,497,898	1,499,413
	23,262,949	22,549,467

No. 9.
MILEAGE AND TRAFFIC STATISTICS.

<i>MILEAGE.</i>	Year Ended June 30, 1907.	Year Ended June 30, 1906.	Year Ended June 30, 1905.
Miles run by Passenger Trains	12,158,394	11,534,018	11,272,913
Miles run by Freight Trains.....	10,015,586	9,377,689	8,605,773
Miles run by Mixed Trains	125,159	150,177	158,045
<i>Total Revenue Train Miles</i>	<i>22,299,139</i>	<i>21,061,884</i>	<i>20,036,731</i>
Average Gross Earnings per mile of road operated.....	\$18,281 54	\$17,419 34	\$16,082 03
Average Gross Earnings from Operation per mile of road operated.....	17,973 70	17,147 32	15,825 25
Average Operating Expenses per mile of road operated.....	13,534 67	12,835 44	11,632 87
Average Net Earnings from Operation per mile of road operated.....	4,439 03	4,311 88	4,192 38
*Average Gross Earnings from Operation per Revenue Train Mile	1 84	1 85	1 80
*Average Operating Expenses per Revenue Train Mile	1 38	1 38	1 32
*Average Net Earnings from Operation per Revenue Train Mile	46	47	48
<i>PASSENGER TRAFFIC.</i>			
Number of season-ticket passengers carried	4,453,073	4,278,224	3,889,372
Number of local passengers carried (including season)—Steam Roads ..	41,108,964	40,009,156	37,383,364
Number of foreign passengers carried — Steam Roads.....	1,448,868	1,339,070	1,286,147
<i>Total number of passengers carried — Steam Roads.....</i>	<i>42,557,832</i>	<i>41,348,226</i>	<i>38,669,511</i>
Number of passengers carried — Electric Street Railways	3,569,160	3,249,179	3,205,299
<i>Grand total number of passengers carried</i>	<i>46,126,992</i>	<i>44,597,405</i>	<i>41,874,810</i>
*Number of local passengers carried one mile (including season).....	649,637,333	636,483,646	597,426,630
Number of foreign passengers carried one mile.....	112,880,371	103,467,263	105,063,388
<i>*Total number of passengers carried one mile.....</i>	<i>762,517,704</i>	<i>739,950,909</i>	<i>702,490,018</i>
Number of passengers to Boston (including season).....	10,994,548	10,685,175	10,207,443
Number of passengers from Boston (including season).....	11,436,408	11,107,111	10,543,660
Number of season-ticket passengers to and from Boston.....	2,311,616	2,213,564	2,129,190
*Average distance travelled per passenger	17 ⁹² —miles 100	17 ⁹⁰ —miles 100	18 ¹⁷ —miles 100

*Does not include Electric Street Railways.

MILEAGE AND TRAFFIC STATISTICS.—*Concluded.*

	Year Ended June 30, 1907.	Year Ended June 30, 1906.	Year Ended June 30, 1905.
<i>PASSENGER TRAFFIC.—Concluded.</i>			
Average rate of fare per mile received from season-ticket passengers.....	0. $\frac{724}{\text{cent}}$	0. $\frac{717}{\text{cent}}$	0. $\frac{712}{\text{cent}}$
*Average rate of fare per mile received from local passengers (including season)	1. $\frac{726}{\text{cents}}$	1. $\frac{743}{\text{cents}}$	1. $\frac{738}{\text{cents}}$
*Average rate of fare per mile received from local passengers (not including season)	1. $\frac{861}{\text{cents}}$	1. $\frac{881}{\text{cents}}$	1. $\frac{877}{\text{cents}}$
Average rate of fare per mile received from foreign passengers.....	1. $\frac{912}{\text{cents}}$	1. $\frac{930}{\text{cents}}$	1. $\frac{853}{\text{cents}}$
*Average rate of fare per mile received from all passengers.....	1. $\frac{753}{\text{cents}}$	1. $\frac{769}{\text{cents}}$	1. $\frac{755}{\text{cents}}$
<i>FREIGHT TRAFFIC.</i>			
Total number of tons of freight carried	23,262,949	22,549,467	20,546,826
Total tons of freight carried one mile...	2,296,970,964	2,010,500,035	1,854,130,258
Average length of haul per ton of freight	98 $\frac{74}{100}$ miles	89 $\frac{16}{100}$ miles	90 $\frac{24}{100}$ miles
Average rate per ton per mile received on all freight.....	1. $\frac{082}{\text{cents}}$	1. $\frac{162}{\text{cents}}$	1. $\frac{152}{\text{cents}}$

* Does not include Electric Street Railways.

No. 10.
ROLLING STOCK JUNE 30, 1907.

DESCRIPTION.	Number.
<i>LOCOMOTIVES.</i>	
Passenger	407
Freight	413
Switching	253
<i>Total</i>	1,073
<i>PASSENGER EQUIPMENT.</i>	
Passenger Cars	*1,227
Parlor Cars	10
Dining Cars	12
Officers' and Pay Cars	7
Baggage Cars	*232
Mail Cars	31
Express Cars	64
Milk Cars	69
Air-Brake Instruction Cars	2
Passenger Cars (Electric Street Railways)	65
<i>Total</i>	1,719
<i>FREIGHT EQUIPMENT.</i>	
8-Wheel Box Freight Cars	11,231
8-Wheel Caboose Cars	369
4-Wheel Caboose Cars	37
8-Wheel Stock Cars	158
8-Wheel Platform Freight Cars	2,590
4-Wheel Sideboard Coal Cars	4
8-Wheel Coke Cars	160
8-Wheel Coal Cars	5,213
4-Wheel Coal Dump Cars	838
8-Wheel Refrigerator Cars	135
Logging Trucks — Basis 8 Wheels	47
<i>Total</i>	20,782
<i>WORK EQUIPMENT.</i>	
8-Wheel Tool Cars — Box Cars	129
8-Wheel Boarding Cars	129
8-Wheel Derrick Cars	58
4-Wheel Derrick Cars	8
8-Wheel Pile Driver Cars	8
8-Wheel Flanger Cars	21
Other Cars	69
Steam Shovels	11
Snow-Plows on Wheels	96
Snow-Plows on Wheels (Electric Street Railways)	4
Other Cars (Electric Street Railways)	4
<i>Total</i>	537

* Includes 10 Passenger and 4 Baggage Cars, in service between Boston and Montreal, 31.67 per cent of which are owned by the Canadian Pacific Railway Co.

1906-1907.]

BOSTON AND MAINE RAILROAD

No. 11.

PERFORMANCE OF LOCOMOTIVES.

<i>LOCOMOTIVE MILEAGE.</i>	Year Ended June 30, 1907. Miles.	Year Ended June 30, 1906. Miles.
Passenger Service.....	12,142,943	11,527,659
Freight Service.....	9,661,438	9,031,505
Mixed Service.....	125,159	150,177
Helping Service.....	400,859	396,152
Light Service.....	1,122,954	1,066,137
Switching Service.....	8,479,334	8,024,030
Work Train Service.....	715,273	692,048
† <i>Total</i>	32,647,960	30,887,708

STORES CONSUMED.

Lubricating Oil—Pints.....	1,692,607	1,632,948
Waste—Pounds.....	512,565	470,353
Coal—Tons.....	1,286,120	1,149,408
Coke—Tons.....	101,795	114,591
Fuel Oil—Gallons.....	931,320	1,188,081

EXPENSES.

Repairs (including Shop Expense).....	\$1,403,319 00	\$1,351,253 04
*Fuel.....	5,350,170 53	4,605,849 12
*Oil and Waste.....	102,107 66	77,653 17
*Wages of Enginemen and Firemen....	2,518,797 06	2,261,921 73
*Wages of Wipers.....	155,335 73	134,473 68
Small Stores.....	30,356 89	28,267 85
Roundhouse and Watching.....	441,960 56	388,673 90
*Water.....	187,676 50	179,899 42
<i>Total</i>	\$10,189,723 93	\$9,027,991 91

CAR MILEAGE.

Freight Cars—Loaded.....	157,773,307	153,321,301
Freight Cars—Empty.....	49,666,870	49,636,782
<i>Total Freight Cars</i>	207,440,177	202,958,083
† Passenger Cars.....	54,335,975	51,778,199
<i>Total</i>	261,776,152	254,736,282

AVERAGE COST PER LOCOMOTIVE MILE RUN, IN CENTS.

	Cents.	Cents.
Repairs.....	4.30	4.38
Fuel.....	16.39	14.91
Oil and Waste.....	0.31	0.25
Wages of Enginemen and Firemen....	7.72	7.32
Wages of Wipers.....	0.48	0.44
Small Stores.....	0.09	0.09
Roundhouse and Watching.....	1.35	1.26
Water.....	0.57	0.58
<i>Total cost per Mile Run</i>	31.21	29.23
Average mileage per Locomotive in service	33,636	32,340
Miles Run to Ton of Coal.....	23.04	23.74
Miles Run to Ton of Coke.....	29.63	30.39
Miles Run to Pint of Lubricating Oil....	19.29	18.92
Miles Run to Pound of Wiping Waste...	63.70	65.67

† Includes mileage of B. & M. R.R. locomotives on Rutland R.R., but does not include mileage of Rutland R.R. locomotives on B. & M. R.R.

† Does not include Electric Street Railways.

* In operating Expenses, these accounts receive credit for mileage of working trains, which is charged to the work done.

The gross cost of all engine mileage is given above.

No. 12.

REPORT OF THE TRUSTEE

OF THE

SINKING FUND

FOR REDEMPTION OF

BOSTON AND MAINE RAILROAD
IMPROVEMENT BONDS.

Bonds, dated February 1, 1887, due February 1,
1937, at 4%..... \$1,919,000

1906.		
July 1.	Balance.....	\$728,952 50
1907.		
Feb. 1.	Amount received from Boston & Maine Railroad for Sinking Fund.....	28,785 00
June 30.	Income for year.....	26,259 13
"	Balance—Payments to Fund	\$539,925 00
	Income, etc.....	244,071 63
		<u>\$783,996 63</u>

INVESTMENTS.

\$91,000 00	4 % Improvement Bonds of Boston & Maine R.R. cost.....	\$92,277 84
42,000 00	4½% Bonds of Boston and Maine R.R. due 1944 cost	51,076 00
38,000 00	3½% Bonds of Boston and Maine R.R. due 1923 cost	37,849 17
65,000 00	4 % Bonds of Portland Union R'y Station Co. cost	65,377 11
31,000 00	4½% Bonds of Maine Central R.R. Co. cost	32,290 35
300,000 00	3½% Bonds of The Concord & Montreal R.R. cost	299,070 96
8,000 00	4 % Bonds of European & No. American Ry. cost	9,198 24
17,000 00	3½% Bonds of Connecticut River R.R. Co. cost ..	17,255 00
125,000 00	3½% Bonds of Fitchburg R.R. Co. cost	125,959 50
3,100 00	Connecticut River R.R. Co. Stock (31 shares) cost.....	7,734 50
25,900 00	Fitchburg R.R. Co. Preferred Stock (259 shares) cost	37,037 00
<u>\$746,000 00</u>	Bonds and Stock cost.....	<u>\$775,125 67</u>
	Cash on hand.....	8,870 96
	Total.....	<u>\$783,996 63</u>

BOSTON SAFE DEPOSIT AND TRUST CO., *Trustee.*

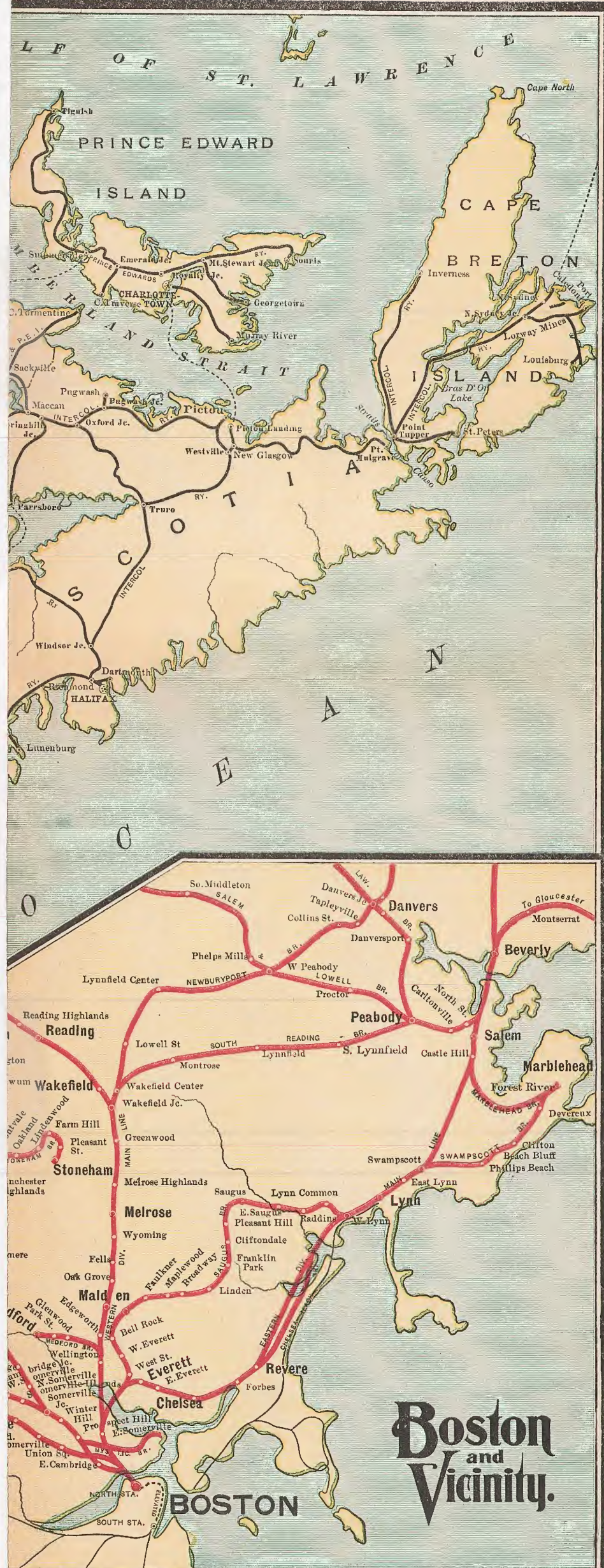
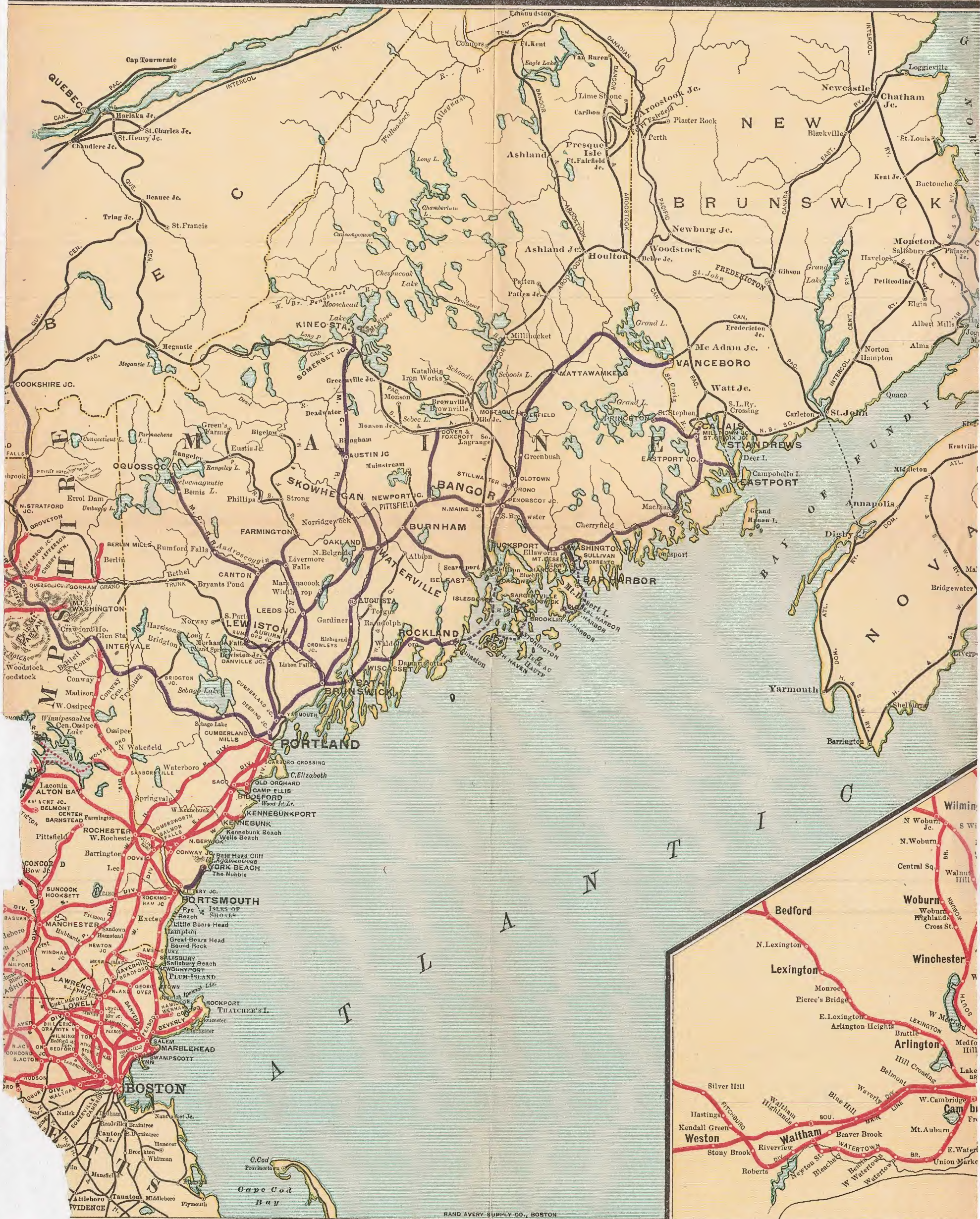
G. E. GOODSPEED,

Treasurer.

BOSTON, MASS., July 1, 1907.

Boston & Maine R.R. and Controlled Lines.

— Boston & Maine R.R. and Leased Lines.
— Boston & Maine R.R.,—Controlled Lines.



1906-1907.